

PROJECTED AND ACTUAL INVESTMENT EXPENSES

FY 2007-08 Year End

	<u>Projection</u>	<u>Actual Expenses **</u>	<u>Balance</u>
External Investment Advisors *			
Base Fees			
Domestic			
Equities	\$ 71,354,000	\$ 58,268,270	\$ 13,085,730
Fixed Income	2,340,000	3,579,629	(1,239,629)
International			
Equities	66,075,000	33,437,045	32,637,955
Fixed Income	6,215,000	3,276,323	2,938,677
Real Estate	342,345,000	153,364,042	188,980,958
	<u>488,329,000</u>	<u>251,925,309</u>	<u>236,403,691</u>
Performance Fees			
Domestic			
Equities	108,184,000	12,735,741	95,448,259
Fixed Income	-	-	-
International			
Equities	167,049,000	32,973,815	134,075,185
Fixed Income	8,850,000	575,745	8,274,255
Real Estate	283,907,000	72,642,234	211,264,766
	<u>567,990,000</u>	<u>118,927,535</u>	<u>449,062,465</u>
Total External Investment Advisors	1,056,319,000	370,852,844	685,466,156
Other Investment Expenses			
Custodians *	4,000,000	3,851,900	148,100
Portfolio Management Services/Subscriptions	6,400,000	18,891,548	(12,491,548)
Appraisal Fees	5,000,000	5,864,158	(864,158)
	<u>15,400,000</u>	<u>28,607,606</u>	<u>(13,207,606)</u>
Total	<u>\$ 1,071,719,000</u>	<u>\$ 399,460,450</u>	<u>\$ 672,258,550</u>

* Based on 07/08 projection information from the Investment Advisor Report, dated January 2008

** Investment Expenses are consistent with those reported on the Corporation's Annual Financial Report which are audited